

AUG 4 1988-10 30 AM

14863-II

INTERSTATE COMMERCE COMMISSION

SUPPLEMENT TO ASSIGNMENT OF LEASES

SUPPLEMENT NO. 16
TO
SCHEDULE 1
ANNEXED TO ASSIGNMENT OF LEASES
DATED AS OF DECEMBER 13, 1985
BY
ACF INDUSTRIES, INCORPORATED
("ASSIGNOR")
TO
NORSTAR BANK, AS AGENT ("AGENT")

WHEREAS, Assignor and the Agent (as successor in interest to Fleet National Bank) are parties to a certain Bridge Loan, Chattel Mortgage and Security Agreement dated December 13, 1985 (as heretofore amended, modified or supplemented, the "Loan Agreement") pursuant to which the Banks (as defined therein) have agreed to lend certain sums to Assignor (the "Loans");

WHEREAS, pursuant to the Loan Agreement, Assignor and the Agent entered into a certain Assignment of Leases dated as of December 13, 1985 (the "Assignment");

WHEREAS, pursuant to the Loan Agreement, the Assignor is obligated from time to time to deliver to the Agent this Supplement to Assignment of Leases and it is a condition precedent to the obligation of the Banks to make or maintain the Loans that Assignor shall execute and deliver to the Agent this Supplement to Assignment of Leases;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Schedule I to the Assignment is hereby amended by deleting therefrom the railroad equipment lease agreements covering or relating to the railroad rolling stock bearing the

car numbers hereinafter listed, which lease agreements are hereby released from the lien and assignment created under and pursuant to the Assignment:

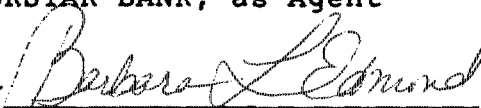
See Schedule I annexed hereto and made a part hereof.


IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed this 2nd day of August, 1988.

ACF INDUSTRIES, INCORPORATED

By 
Name: Robert J. Mitchell
Title: Treasurer

NORSTAR BANK, as Agent

By 
Name:
Title: AVP

By 
Name:
Title: Vice President

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 2nd day of August, 1988, before me personally came Robert J. Mitchell, to me known, who being to me duly sworn, did depose and say that he resides at 108 Hewlett Avenue, Merrick, New York 11566, that he is the Treasurer of ACF INDUSTRIES, INCORPORATED, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

Richard M. Kahn

RICHARD M. KAHN
Notary Public, State of New York
No. 31-4862573
Qualified in New York County
Certificate Filed in New York County
Commission Expires July 14, 1990

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 2nd day of August, 1988, before me personally came Barbara L. Edmond, to me known, who being to me duly sworn, did depose and say that she resides at 56 East 42nd Street, New York, New York, that she is a Vice President of NORSTAR BANK, the bank described in and which executed the foregoing instrument; and that she signed her name thereto by order of the board of directors of said bank. Assistant

Lillian Pucciariello

LILLIAN PUCCIARIELLO
Notary Public, State of New York
No. 31-8452255
Qualified in New York County
Commission Expires May 31, 1990

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 2nd day of August, 1988, before me personally came Steven J. Melichuck, to me known, who being to me duly sworn, did depose and say that he resides at 56 East 42nd Street, New York, New York, that he is a Vice President of NORSTAR BANK, the bank described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said bank.

Lillian Pucciariello

LILLIAN PUCCIARIELLO
Notary Public, State of New York
No. 31-8452255
Qualified in New York County
Commission Expires May 31, 1990

SCHEDULE I

<u>CAR NUMBERS</u>	<u>NO. OF CARS</u>	<u>COST</u>	<u>AAR DESG.</u>
41133 - 41134	2	\$ 89,128	C214
64899 - 64902	47	2,152,788	"
64905 - 64906			
64908			
64910 - 64919			
64921 - 64927			
64929 - 64930			
64932 - 64942			
64944			
64946			
64948 - 64949			
64952			
64954 - 64957			
64959			
65061 - 65090	30	1,390,260	"
65199 - 65228	30	1,335,990	"
65239	50	2,404,350	"
65248 - 65249			
65256 - 65257			
65260			
65266			
65273			
65278 - 65280			
65282 - 65283			
65288 - 65289			
65291 - 65292			
65294			
65297 - 65328			
65351 - 65356	6	289,140	"
51641 - 51642	2	115,108	C614
51643 - 51647	5	315,360	"
72354 - 72365	20	1,108,820	T055
72367 - 72374			
72375	10	584,482	T105
72376 - 72384			
72459 - 72462	4	173,800	"

72506 - 72511	6	235,062	"
72390 - 72391	18	757,494	T106
72393 - 72397			
72399 - 72402			
72404 - 72410			
72167 - 72169	4	179,939	T108
72171			
72170	5	224,929	"
72172			
72278			
72449			
72450			
77361 - 77366	6	321,738	T426
77353	2	106,162	T564
77356			
	<hr/> 247	<hr/> \$11,784,550	